

Chapter I of the Clearing Conditions of Eurex Clearing AG

# General Provisions

As of 18.11.2024

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AMENDMENTS ARE MARKED AS FOLLOWS:

INSERTIONS ARE UNDERLINED;

DELETIONS ARE CROSSED OUT

\*\*\*\*\*

[...]

## **Part 1 General Clearing Provisions**

[...]

### **6 Default Fund**

[...]

#### **6.1 Contributions to the Default Fund**

[...]

##### **6.1.1 Contributions and Calculation of the Contributions to the Default Fund**

[...]

(3) The obligation of a Clearing Member to make a CM Contribution becomes first due and payable as of the date of the granting of its first Clearing License and the obligation of a Clearing Agent to make an ISA Direct Clearing Member Contribution with respect to a particular ISA Direct Clearing Member becomes first due and payable as of the date it enters into an ISA Direct Clearing Agreement with Eurex Clearing AG and such ISA Direct Clearing Member. [...]

#### **6.2 Realisation of the Default Fund**

[...]

##### **6.2.1 Order of Priority**

[...]

(3) ~~Affected ISA Direct Clearing Member Further Contribution or Applicable Indemnity~~  
Payment Amount

Third, ~~and only in the case of an ISA Direct Affected Clearing Member, Eurex Clearing AG will realise the following:~~

- ~~(i) If the ISA Direct Affected Clearing Member does not qualify as an Indemnifying Clearing Agent of the Affected ISA Direct Clearing Member, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realise the applicable Liquidation Group Ratio of the Affected ISA Direct Clearing Member Further Contribution (as defined below) relating to the Affected ISA Direct Clearing Member.~~

~~“Liquidation Group Ratio” with respect to this Paragraph (3) means the fraction of the available ISA Direct Clearing Member Further Contribution which may be realised with respect to the Relevant Liquidation Group under this Paragraph (3) and which will be determined as the ratio of (A) the part of the requirement to provide Affected ISA Direct Clearing Member Further Contributions applicable to such Relevant Liquidation Group and (B) the aggregate requirement to provide Affected ISA Direct Clearing Member Further Contributions.~~

- ~~(ii) If the ISA Direct Affected Clearing Member qualifies as an Indemnifying Clearing Agent of the Affected ISA Direct Clearing Member, Eurex Clearing AG will realise the Applicable Indemnity Payment Amount payable by such ISA Direct Affected Clearing Member in accordance with the ISA Direct Provisions.~~

~~In case of a Realisation Event resulting in the application of this Paragraph (3)(ii), Paragraphs (4) to (134) will, even if the Applicable Indemnity Payment Amount has not been paid in full, not be applied in respect of such Realisation Event.~~

~~For the avoidance of doubt, this Paragraph (3)(ii) shall not apply with respect to a Realisation Event following a Termination in respect of the Indemnifying Clearing Agent (in its capacity as Clearing Member). The obligation of the Indemnifying Clearing Agent to pay the Applicable Indemnity Payment Amount shall form part of the Clearing Conditions Default Fund Secured Claims. Any Applicable Indemnity Payment Amount shall be allocated to the discharge of the Clearing Conditions Default Fund Secured Claims relating to the Liquidation Group comprising Eurex Repo Transactions.~~

- ~~(4) Remainder of ISA Direct Clearing Member Further Contribution~~

~~Fourth, only in the case of an ISA Direct Affected Clearing Member that does not qualify as an Indemnifying Clearing Agent of the Affected ISA Direct Clearing Member, Eurex Clearing AG will realise Remainder Amount relating to the Affected ISA Direct Clearing Member Further Contribution.~~

~~“Remainder Amount” with respect to this Paragraph (4) means with respect to the Affected ISA Direct Clearing Member the aggregate of all remainders of the Affected ISA Direct Clearing Member Further Contribution under all Relevant Liquidation Groups which have been determined but have not been realised under Paragraph (3).~~

~~Eurex Clearing AG will allocate the Remainder Amount to all Relevant Liquidation Groups, with respect to which not all losses have been discharged under Paragraph (3), on a pro-rata basis.~~

~~(45) Dedicated Amount~~

~~Fourth~~<sup>th</sup>, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realise the applicable Liquidation Group Ratio of the Dedicated Amount.

**“Liquidation Group Ratio”** with respect to this Paragraph ~~(45)~~ means the fraction of the available Dedicated Amount which may be realised with respect to the Relevant Liquidation Group under this Paragraph ~~(45)~~ and which will be determined as the ratio of (A) the part of the sum of all Initial Margin requirements (under the Clearing Conditions or the FCM Regulations) and all Additional Margin requirements of all Clearing Members and FCM Clearing Members determined for such Relevant Liquidation Group and (B) the sum of all Initial Margin requirements (under the Clearing Conditions and the FCM Regulations) and all Additional Margin requirements of all Clearing Members and FCM Clearing Members determined for all Liquidation Groups.

~~(56) Remainder of Dedicated Amount~~

~~Fifth~~<sup>th</sup>~~Sixth~~, Eurex Clearing AG will realise the Remainder Amount relating to the Dedicated Amount.

**“Remainder Amount”** means with respect to this Paragraph ~~(56)~~ the aggregate of

- (i) all remainders of the Dedicated Amount under all Relevant Liquidation Groups which have been determined but have not been realised pursuant to Paragraph ~~(45)~~, and
- (ii) the Liquidation Group Ratio of the Dedicated Amount determined under Paragraph ~~(45)~~ relating to any other Liquidation Group which is not a Relevant Liquidation Group.

Eurex Clearing AG will allocate the Remainder Amount to all Relevant Liquidation Groups, with respect to which not all losses have been discharged under Paragraph ~~(45)~~, on a pro-rata basis.

~~(67) Contributions of non-bidding auction participants and a terminated Clearing Agent~~

~~Sixth~~<sup>th</sup>~~eventh~~, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realise the applicable Liquidation Group Ratio of

[...]

**“Liquidation Group Ratio”** with respect to this Paragraph ~~(67)~~ means the fraction of the available Non-Affected CM Contributions, Non-Affected ISA Direct Clearing Member Contributions or Non-Affected FCM Contributions which may be realised

with respect to the Relevant Liquidation Group under this Paragraph (~~67~~) and which will be determined as follows:

[...]

(~~78~~) Remainder of Contributions of non-bidding auction participants and a terminated Clearing Agent

~~Seventh~~<sup>Eighth</sup>, Eurex Clearing AG will realise all the Applicable CM/FCM Remainder Amounts of all Clearing Members, Clearing Agents and FCM Clearing Members that are CM Non-Bidding Participants, FCM Non-Bidding Participants, CM Non-Bidding Hedging Auction Participants and FCM Non-Bidding Hedging Auction Participants and the Clearing Agent that is the CM Affected Clearing Member.

**“Applicable CM/FCM Remainder Amount”** with respect to this Paragraph (~~78~~) means the available Non-Affected CM Contribution, Non-Affected ISA Direct Clearing Member Contribution or Non-Affected FCM Contribution of the relevant Clearing Member, Clearing Agent or FCM Clearing Member which may be realised under this Paragraph (~~78~~) and which will be determined as the product of (A) the ratio of (AA) the Remainder Amount of the relevant Clearing Member, Clearing Agent or FCM Clearing Member and (BB) the aggregate of all Remainder Amounts of all Clearing Members, Clearing Agents and FCM Clearing Members and (B) the Default Fund Secured Claims which have not been discharged. The Applicable CM/FCM Remainder Amount cannot exceed the Remainder Amount of the relevant Clearing Member, Clearing Agent or FCM Clearing Member.

**“Remainder Amount”** with respect to this Paragraph (~~78~~) means with respect to the relevant Clearing Member, Clearing Agent or FCM Clearing Member, the aggregate of all remainders of Non-Affected CM Contribution, Non-Affected ISA Direct Clearing Member Contribution or Non-Affected FCM Contribution of the relevant Clearing Member, Clearing Agent or FCM Clearing Member under all Relevant Liquidation Groups which have been determined but have not been realised pursuant to Paragraph (~~67~~).

[...]

Eurex Clearing AG will allocate all Applicable CM/FCM Remainder Amounts of all Clearing Members, Clearing Agents and FCM Clearing Members to all Relevant Liquidation Groups, with respect to which not all losses have been discharged under Paragraph (~~67~~), on a pro-rata basis.

(~~89~~) Contributions of Clearing Members and FCM Clearing Members that are not non-bidding auction participants

~~Eighth~~<sup>Ninth</sup>, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realise the applicable Liquidation Group Ratio of

[...]

“**Liquidation Group Ratio**” with respect to this Paragraph (~~89~~) means the fraction of the available Non-Affected CM Contributions, Non-Affected ISA Direct Clearing Member Contributions or Non-Affected FCM Contributions which may be realised with respect to the Relevant Liquidation Group under this Paragraph (~~98~~) and which will be determined as follows:

[...]

(~~940~~) SSITG

~~Ninth~~<sup>Tenth</sup>, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realise the applicable Liquidation Group Ratio of the SSITG.

“**Liquidation Group Ratio**” with respect to this Paragraph (~~940~~) means the fraction of the available SSITG which may be realised with respect to the Relevant Liquidation Group under this Paragraph (~~940~~) and which will be determined as the ratio of (A) the part of the sum of all Initial Margin requirements (under the Clearing Conditions or the FCM Regulations) and all Additional Margin requirements of all Clearing Members and FCM Clearing Members determined for such Relevant Liquidation Group and (B) the sum of all Initial Margin requirements (under the Clearing Conditions and the FCM Regulations) and all Additional Margin requirements of all Clearing Members and FCM Clearing Members determined for all Liquidation Groups.

(~~104~~) Remainder of Contributions of Clearing Members and FCM Clearing Members that are not non-bidding auction participants

~~Tenth~~<sup>Eleventh</sup>, Eurex Clearing AG shall realise the Applicable CM/FCM Remainder Amounts of all Clearing Members, Clearing Agents and FCM Clearing Members.

“**Applicable CM/FCM Remainder Amount**” with respect to this Paragraph (~~104~~) means the available Non-Affected CM Contribution, Non-Affected ISA Direct Clearing Member Contribution or Non-Affected FCM Contribution of the relevant Clearing Member, Clearing Agent or FCM Clearing Member which may be realised under this Paragraph (~~104~~) and which will be determined as the product of (A) the ratio of (AA) the Remainder Amount of the relevant Clearing Member, Clearing Agent or FCM Clearing Member and (BB) the aggregate of all Remainder Amounts of all Clearing Members, Clearing Agents and FCM Clearing Members and (B) the Default Fund Secured Claims which have not been discharged. The Applicable CM/FCM Remainder Amount cannot exceed the Remainder Amount of the relevant Clearing Member, Clearing Agent or FCM Clearing Member.

“**Remainder Amount**” with respect to this Paragraph (~~104~~) means with respect to the relevant Clearing Member, Clearing Agent or FCM Clearing Member, the aggregate of

- (I) all remainders of Non-Affected CM Contribution, Non-Affected ISA Direct Clearing Member Contribution or Non-Affected FCM Contribution of the relevant

Clearing Member, Clearing Agent or FCM Clearing Member under all Relevant Liquidation Groups which have been determined but have not been realised pursuant to Paragraph (89), and

[...]

Eurex Clearing AG will allocate all Applicable CM/FCM Remainder Amount of all Clearing Members, Clearing Agents and FCM Clearing Members to all Relevant Liquidation Groups, with respect to which not all losses have been discharged under Paragraph (94), on a pro-rata basis.

(112) Remainder of SSITG

~~Eleventh~~<sup>Twelfth</sup>, Eurex Clearing AG will realise the Remainder Amount relating to the SSITG.

**“Remainder Amount”** means with respect to this Paragraph (112) the aggregate of

- (i) all remainders of the SSITG under all Relevant Liquidation Groups which have been determined but have not been realised pursuant to Paragraph (94), and
- (ii) the Liquidation Group Ratio of the SSITG determined under Paragraph (94) relating to any other Liquidation Group which is not a Relevant Liquidation Group.

Eurex Clearing AG will allocate the Remainder Amount to all Relevant Liquidation Groups, with respect to which not all losses have been discharged under Paragraph (104), on a pro-rata basis.

(123) Seniorised Hedging Contributions

~~Twelfth~~<sup>Thirteenth</sup>, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realise the applicable Liquidation Group Ratio of

[...]

**“Liquidation Group Ratio”** with respect to this Paragraph (123) means the fraction of the available Non-Affected CM Contributions, Non-Affected ISA Direct Clearing Member Contributions or Non-Affected FCM Contributions which may be realised with respect to the Relevant Liquidation Group under this Paragraph (123) and which will be determined as follows:

[...]

(134) Remainder of Seniorised Hedging Contributions

~~Thirteenth~~<sup>Fourteenth</sup>, Eurex Clearing AG will realise the Applicable CM/FCM Remainder Amounts of all Clearing Members, Clearing Agents and FCM Clearing Members that are Winning Hedging Auction Participants.

**“Applicable CM/FCM Remainder Amount”** with respect to this Paragraph (134) means the available Non-Affected CM Contribution, Non-Affected ISA Direct Clearing Member Contribution or Non-Affected FCM Contribution of the relevant Clearing Member, Clearing Agent or FCM Clearing Member which may be realised under Paragraph (134) and which will be determined as the product of (A) the ratio of (AA) the Remainder Amount of the relevant Clearing Member, Clearing Agent or FCM Clearing Member and (BB) the aggregate of all Remainder Amounts of all Clearing Members, Clearing Agents and FCM Clearing Members and (B) the Default Fund Secured Claims which have not been discharged. The Applicable CM/FCM Remainder Amount cannot exceed the Remainder Amount of the relevant Clearing Member, Clearing Agent or FCM Clearing Member.

**“Remainder Amount”** with respect to this Paragraph (134) means with respect to the relevant Clearing Member, Clearing Agent or FCM Clearing Member, the aggregate of all remainders of Non-Affected CM Contribution, Non-Affected ISA Direct Clearing Member Contribution or Non-Affected FCM Contribution of the relevant Clearing Member, Clearing Agent or FCM Clearing Member under all Relevant Liquidation Groups which have been determined but have not been realised pursuant to Paragraph (123).

Eurex Clearing AG will allocate all Applicable CM/FCM Remainder Amounts of all Clearing Members, Clearing Agents and FCM Clearing Members to all Relevant Liquidation Groups, with respect to which not all losses have been discharged under Paragraph (123), on a pro-rata basis.

(145) Further Contributions of non-bidding auction participants

~~Fourteenth~~<sup>fifteenth</sup>, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realise the applicable Liquidation Group Ratio of

- (i) the CM Further Contributions and ~~Non-Affected~~ ISA Direct Clearing Member Further Contributions of all Clearing Members and Clearing Agents that are CM Non-Bidding Participants with respect to at least one DM Auction in the Relevant Liquidation Group and
- (ii) the FCM Further Contributions of all FCM Clearing Members that are FCM Non-Bidding Participants with respect to at least one DM Auction in the Relevant Liquidation Group.

**“Liquidation Group Ratio”** with respect to this Paragraph (145) means the fraction of the available CM Further Contribution, ~~Non-Affected~~ ISA Direct Clearing Member Further Contribution and FCM Further Contribution which may be realised with respect to the Relevant Liquidation Group under this Paragraph (145) and which will be determined as follows:

[...]

- (II) in the case of ~~Non-Affected~~ ISA Direct Clearing Member Further Contribution, the ratio of (A) the part of the requirement to provide ~~Non-Affected~~ ISA Direct



Clearing Member Further Contributions relating to the relevant ISA Direct Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate requirement to provide ~~Non-Affected~~ ISA Direct Clearing Member Further Contributions relating to the relevant ISA Direct Clearing Member, and

[...]

(156) Further Contributions of Clearing Members and FCM Clearing Members that are not non-bidding auction participants

~~Fifteenth~~<sup>Sixteenth</sup>, Eurex Clearing AG will, with respect to the losses arising from a Relevant Liquidation Group, realise the applicable Liquidation Group Ratio of

(i) the CM Further Contributions and the ~~Non-Affected~~ ISA Direct Clearing Member Further Contributions of all Clearing Members that are not CM Non-Bidding Participants with respect to the Relevant Liquidation Group,

[...]

Eurex Clearing AG shall realise the applicable Liquidation Group Ratio of

(a) the CM Further Contributions and the ~~Non-Affected~~ ISA Direct Clearing Member Further Contributions of all Clearing Members that are not Non-Bidding Participants,

[...]

**“Liquidation Group Ratio”** with respect to this Paragraph (156) means the fraction of the available CM Further Contribution, ~~Non-Affected~~ ISA Direct Clearing Member Further Contribution, FCM Further Contribution and Further Dedicated Amount which may be realised with respect to the Relevant Liquidation Group under Paragraph (156) and which will be determined as follows:

[...]

(II) in the case of ~~Non-Affected~~ ISA Direct Clearing Member Further Contribution, the ratio of (A) the part of the requirement to provide ~~Non-Affected~~ ISA Direct Clearing Member Further Contributions relating to the relevant ISA Direct Clearing Member applicable to such Relevant Liquidation Group and (B) the aggregate requirement to provide ~~Non-Affected~~ ISA Direct Clearing Member Further Contributions relating to the relevant ISA Direct Clearing Member,

[...]

(IV) in the case of the Further Dedicated Amount, the product of (a) the applicable Liquidation Group Ratio determined with respect to the Dedicated Amount pursuant to Paragraph (45) above and (b) the ratio of (A) the sum of all Further Contributions, which have actually been delivered to Eurex Clearing AG with respect to the Relevant Liquidation Group and (B) the sum of all Further

Contributions that Eurex Clearing AG is entitled to require with respect to the Relevant Liquidation Group up to the relevant Liability Cap.

### 6.2.2 Further requirements with respect to the order of priority

In addition, Eurex Clearing AG considers the following additional requirements when determining the order of priority in accordance with this Number 6.2.1:

- (a) With respect to the realisation of the Contributions and the Dedicated Amount under Paragraphs (1) to (156), the order of priority shall be applied to all Relevant Liquidation Groups simultaneously before, in each case, the respective next paragraph is applied.
- (b) If in case of Paragraphs (67), (89), (123), (145) and (156), with respect to a Relevant Liquidation Group the available
  - [...]
  - (ii) the Non-Affected ISA Direct Clearing Member Contributions (or ~~Non-Affected~~ ISA Direct Clearing Member Further Contributions), or
    - [...]

### 6.2.3 Repayment by Eurex Clearing AG

If, subsequent to a realisation of the Default Fund, an Affected Clearing Member, Affected ISA Direct Clearing Member or Affected FCM Clearing Member makes a payment to Eurex Clearing AG to fulfil the Default Fund Secured Claims, or if the Default Fund Secured Claims are otherwise discharged, after Eurex Clearing AG has realised the Dedicated Amount or Non-Affected CM Contributions (or CM Further Contributions) or Non-Affected ISA Direct Clearing Member Contributions (or ~~Non-Affected~~ ISA Direct Clearing Member Further Contributions) or Non-Affected FCM Contributions (or FCM Further Contributions) to the Default Fund, Eurex Clearing AG shall use the funds received in order to

- (i) repay the realised CM Further Contributions, ~~Non-Affected~~ ISA Direct Clearing Member Further Contributions and FCM Further Contributions to the relevant Clearing Member(s), Clearing Agent(s) and FCM Clearing Member(s), respectively,
  - [...]
- (iv) repay the realised Affected ISA Direct Clearing Member Contributions (~~and Affected ISA Direct Clearing Member Further Contributions~~) to the ISA Direct Affected Clearing Member.
  - [...]

### 6.3 Further Contributions to the Default Fund (Assessments); Replenishment of ~~Contributions to the Default Fund~~; Further Dedicated Amount

#### 6.3.1 Further Contributions

If, following a Realisation Event, Eurex Clearing AG determines that the Contributions may not be sufficient to cover the respective claims secured by the Default Fund in accordance with Number 6.2.1 above, it shall at its discretion be entitled to require within a Capped Period, by making one or several demands:

- (i) ~~from the ISA Direct Affected Clearing Member (other than an ISA Direct Affected Clearing Member that qualifies as an Indemnifying Clearing Agent of the Affected ISA Direct Clearing Member to which the Realisation Event relates),, further Affected ISA Direct Clearing Member Contributions (the “Affected ISA Direct Clearing Member Further Contributions”);~~
  - (ii) ~~from the Non-Affected Clearing Members and the ISA Direct Affected Clearing Member, further CM Contributions (the “CM Further Contributions”) and with respect to its ISA Direct Clearing Members (other than Affected ISA Direct Clearing Members) further ISA Direct Clearing Member Contributions (other than Affected ISA Direct Clearing Member Contributions) (the “Non-Affected ISA Direct Clearing Member Further Contributions”); and each Affected ISA Direct Clearing Member Further Contribution and each Non-Affected ISA Direct Clearing Member Further Contribution, an “ISA Direct Clearing Member Further Contribution”); and~~
  - (ii) from the ISA Direct Affected Clearing Member, CM Further Contribution and ISA Direct Clearing Member Further Contribution with respect to its ISA Direct Clearing Members (other than Affected ISA Direct Clearing Members), (if any); and
  - (iii) from the Non-Affected FCM Clearing Member, FCM Further Contributions
- ~~(each ISA Direct Clearing Member Further Contribution, each CM Further Contribution, each ISA Direct Clearing Member Further Contribution and each FCM Further Contribution, a “Further Contribution”).~~

#### (a) Determination of Further Contribution

When determining the ~~relevant~~ CM Further Contributions or ~~the relevant Non-Affected ISA Direct Clearing Member Further Contribution with respect to the relevant Clearing Member,~~ Eurex Clearing AG shall reduce the relevant Further Contributions by the relevant Excess Contribution actually delivered to Eurex Clearing AG by such Clearing Member or Clearing Agent (if any).

~~The ISA Direct Affected Clearing Member and the Non-Affected Clearing Members~~ relevant Clearing Member or Clearing Agent shall, subject to the Liability Cap, be obliged to ~~provide~~ make the relevant such CM Further Contributions and ISA Direct Clearing Member Further Contribution to the Default Fund, in each case as soon as possible, but no later than one Business Day following receipt of Eurex Clearing AG's ~~request~~ demand. If a Clearing Member or a Clearing Agent does not

provide the relevant Further Contribution within one Business Days in full, Eurex Clearing AG shall be entitled to collect the (outstanding parts of the) relevant Further Contributions ~~to the Default Fund~~ from the relevant Clearing Member or Clearing Agent in accordance with the daily cash clearing procedure pursuant to Number 1.4.1.

The "**Liability Cap**" with respect to each CM Further Contribution and ISA Direct Clearing Member Further Contribution ~~of the Affected ISA Direct Clearing Member Further Contributions, the Non-Affected ISA Direct Clearing Member Further Contributions, the CM Further Contributions and the FCM Further Contributions~~ shall be two times the related originally applicable CM Contribution Requirement or ISA Direct Clearing Member Contribution Requirement ~~to the Default Fund~~ and shall apply for the relevant Capped Period.

A "**Capped Period**" shall, with respect to the Default Fund, be a period of twenty (20) Business Days which shall commence on the Clearing Member Termination Date, the ISA Direct Clearing Member Termination Date or the FCM Clearing Member Termination Time and which, if one or more further Clearing Member Termination Date(s), ISA Direct Clearing Member Termination Date(s) or FCM Clearing Member Termination Time(s) occur within such twenty (20) Business Day period shall, in the case of each such further Clearing Member Termination Date, ISA Direct Clearing Member Termination Date or FCM Clearing Member Termination Time, be extended by twenty (20) Business Days from (and including) the relevant further Clearing Member Termination Date, further ISA Direct Clearing Member Termination Date or further FCM Clearing Member Termination Time, subject to a maximum duration of three (3) months, provided that if, following the occurrence of a Clearing Member Termination Date, an ISA Direct Clearing Member Termination Date or an FCM Clearing Member Termination Time, the Default Fund will not be realised, such period shall end upon finalisation of the default management process with respect to such Clearing Member Termination Date, such ISA Direct Clearing Member Termination Date or such FCM Clearing Member Termination Time as notified by Eurex Clearing AG to the Clearing Members.

**(b) Exemptions**

A ~~Non-Affected~~ Clearing Member shall not be obliged to pay CM Further Contributions, if the respective ~~Non-Affected~~ Clearing Member has terminated all of its Clearing Licenses and such terminations have become effective prior to the start of the respective Capped Period. A Clearing Agent ~~Non-Affected Clearing Member~~ shall not be obliged to pay ~~Non-Affected~~ ISA Direct Clearing Member Further Contributions relating to an ISA Direct Clearing Member, if all ISA Direct Clearing Licenses of such ISA Direct Clearing Member have been terminated and such terminations have become effective prior to the start of the respective Capped Period.

If a Clearing Member whose Clearing Agreements (except for its ISA Direct Clearing Agreement(s)) with Eurex Clearing AG have been terminated has not settled all its

Transactions within a Capped Period, such Clearing Member remains liable for any subsequent Capped Period(s) for making CM Further Contributions until it is no longer a party to any Transactions with Eurex Clearing AG. If an ISA Direct Clearing Member whose ISA Direct Clearing Agreement with Eurex Clearing AG has been terminated has not settled all its ISA Direct Transactions within a Capped Period, its Clearing Agent remains liable for any subsequent Capped Period(s) for making ISA Direct Clearing Member Further Contributions until such ISA Direct Clearing Member is no longer a party to any ISA Direct Transactions with Eurex Clearing AG.

### **6.3.2 Replenishment of Default Fund**

Without undue delay after the end of each Capped Period, each ~~Non-Affected~~ Clearing Member or Clearing Agent shall be obliged to replenish the Default Fund up to the relevant CM Contribution Requirement or ISA Direct Clearing Member Contribution Requirements.

If Eurex Clearing AG has not liquidated all Terminated Transactions (~~as defined in Number 7.5~~) of the Affected Clearing Member or all Terminated FCM Clearing Member Transactions (as defined in Number 7.5) of the Affected FCM Clearing Member during the default management process by the end of the of the Capped Period, the obligation of the Non-Affected Clearing Member to replenish the Default Fund up to the relevant Contribution Requirements shall become due upon the liquidation of the last Terminated Transaction of the Affected Clearing Member or the last Terminated FCM Clearing Member Transaction of the Affected FCM Clearing Member, respectively.

This shall not apply if (i) a Non-Affected Clearing Member has terminated all its Clearing Licenses and all its Transactions have been cancelled, closed or fulfilled before the end of the Capped Period or (ii) if the ISA Direct Clearing Licenses of all ISA Direct Clearing Members of the Non-Affected Clearing Member (in its capacity as a Clearing Agent) have been terminated and such terminations have become effective before such replenishment obligation has become due.

### **6.3.3 Clarification**

For the avoidance of doubt, nothing in this Number 6.3 shall exclude or limit Eurex Clearing AG's rights and claims against the CM Affected Clearing Member and against the Affected ISA Direct Clearing Member.

### **6.3.42 Further Dedicated Amount**

Where Eurex Clearing AG requires Further Contributions, Eurex Clearing AG will allocate further own funds to the Default Fund ("**Further Dedicated Amount**"). Eurex Clearing AG will determine the Further Dedicated Amount separately for each Liquidation Group. The Further Dedicated Amount is determined by reference to the pro rata amount of the sum of any Further Contributions actually delivered to Eurex Clearing AG. Eurex Clearing AG will allocate a Further Dedicated Amount to the Default Fund up to a maximum amount of EUR 300,000,000. Such maximum amount shall cover all future Realisation Events irrespective of whether they occur within one or more Capped Periods.

[...]

## **Part 6 Subpart A: General ISA Direct Provisions**

[...]

### **9 Default Fund Contributions for ISA Direct Transactions and DM Auctions**

#### **9.1 Default Fund Contribution**

9.1.1 The Clearing Agent shall make Contributions to the Default Fund with respect to all ISA Direct Transactions under each ISA Direct Standard Agreement in accordance with Part 1 Number 6.

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For the avoidance of doubt, the ISA Direct Clearing Member is in accordance with Article 2 Paragraph 14 of EMIR responsible for discharging the financial obligations arising from its participation in the Clearing as ISA Direct Clearing Member. Accordingly, without imposing any additional obligations on the ISA Direct Clearing Member, any failure to pay or deliver by the Clearing Agent with respect to the Contributions that have been determined by Eurex Clearing AG in relation to an ISA Direct Clearing Member shall constitute an ISA Direct Clearing Member Termination Event for the relevant ISA Direct Clearing Member. For as long as any such failure continues to exist, Eurex Clearing AG may one or more times suspend or limit the Clearing of new ISA Direct Transactions of such ISA Direct Clearing Member in accordance with Number 10.2 and/or may terminate the clearing membership of the ISA Direct Clearing Member by giving an ISA Direct Clearing Member Termination Notice in accordance with Number 10.3.

[...]

9.1.4 ~~Under the requirements set out in Part 1 Number 6.3.1, Eurex Clearing AG is entitled at its discretion to require from the Clearing Agent ISA Direct Clearing Member Further Contribution with respect to its ISA Direct Clearing Members. If, following a Realisation Event with respect to an ISA Direct Clearing Member, the Contribution attributable to the ISA Direct Clearing Member is not sufficient to cover the Default Fund Secured Claims against the ISA Direct Clearing Member, Eurex Clearing AG is entitled at its discretion to require from the Clearing Agent of the ISA Direct Clearing Member further Contributions in accordance with Part 1 Number 6.3. Those further Contributions shall be used to cover the Default Fund Secured Claims against the ISA Direct Clearing Member in accordance with Part 1 Number 6, in particular, the order of priority set out in Part 1 Number 6.2.1.~~

[...]

## **Part 6 Subpart B: ISA Direct Indemnified Provisions**

[...]

**2 Indemnifying Clearing Agent; Clearing Agent Indemnity; Representations**

[...]

2.4 ~~The Indemnifying Clearing Agent shall not be subject to an obligation to make Further Contributions pursuant to Subpart A Number 9.1.4.~~

~~2.45~~ [...]

~~2.56~~ [...]

~~2.67~~ [...]

[...]

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